

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 1/31/2007

	As of <u>1-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 16,198,413	\$ 13,859,792
INTERNATIONAL EQUITIES	6,446,404	5,479,421
DOMESTIC FIXED INCOME	16,767,387	15,598,163
INTERNATIONAL FIXED INCOME	4,218,251	4,155,196
REAL ESTATE	4,710,414	4,385,338
VENTURE CAPITAL	314,994	327,418
INVESTED CASH (NOTE 1)	<u>117,507</u>	<u>140,193</u>
 TOTAL INVESTMENTS	 48,773,370	 43,945,521
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>86,835</u>	<u>102,357</u>
 TOTAL ASSETS	 <u>\$ 48,860,205</u>	 <u>\$ 44,047,878</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	45,112	44,926
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	44,002,952	40,305,437
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>4,812,141</u>	<u>3,697,515</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>48,815,093</u>	 <u>44,002,952</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 48,860,205</u>	 <u>\$ 44,047,878</u>

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Profit and Loss Statement For the Month Ended 1/31/2007

	Month Ended <u>1-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 137,322	\$ 789,139
SECURITIES LENDING INCOME	<u>21,344</u>	<u>139,264</u>
	158,666	928,403
 GAIN ON SALE OF INVESTMENTS	 305,453	 2,265,392
LOSS ON SALE OF INVESTMENTS	<u>104,663</u>	<u>837,965</u>
 NET GAINS (LOSSES) INVESTMENTS	 200,790	 1,427,427
 INVESTMENT EXPENSES	 27,077	 112,739
SECURITIES LENDING EXPENSES	<u>20,785</u>	<u>135,361</u>
 NET INVESTMENT INCOME	 311,594	 2,107,730
 NET APPREC (DEPREC) MARKET VALUE	 925,125	 2,724,733
MISCELLANEOUS INCOME/(EXPENSE)	<u>(7,350)</u>	<u>(20,322)</u>
 TOTAL INVESTMENT INCOME	 <u>1,229,369</u>	 <u>4,812,141</u>
 NET INCREASE (DECREASE)	 <u>\$ 1,229,369</u>	 <u>\$ 4,812,141</u>

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Notes To Financial Statements
January 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.